

ATLANTA AND WEST POINT RAIL ROAD COMPANY / ANNUAL REPORT / 1971

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CONTENTS

1971 ANNUAL REPORT

DIRECTORS, EXECUTIVE COMMITTEE AND STAFF -----	1
PRESIDENT AND GENERAL MANAGER'S LETTER -----	2
ACCOUNTANTS' OPINION -----	3
BALANCE SHEET -----	4
INCOME STATEMENT -----	6
STATEMENT OF RETAINED INCOME -----	7
STATEMENT OF CHANGES IN FINANCIAL POSITION -----	8
OPERATING EXPENSES -----	9
REVENUES, EXPENSES AND INCOME -----	11
CLASSIFICATION OF FREIGHT TRAFFIC -----	12
TAX ACCRUALS -----	13
TRAIN, LOCOMOTIVE AND CAR MILES -----	13
MILEAGE OPERATED -----	13
MAP -----	14

1971

ANNUAL REPORT OF THE ATLANTA AND WEST POINT RAIL ROAD
COMPANY FOR THE YEAR ENDED DECEMBER 31, 1971

BOARD OF DIRECTORS

J. ARCH AVARY, JR., Atlanta, Georgia
EDWARD G. COLE, JR., Newnan, Georgia
JOHN W. DENT, Atlanta, Georgia
WILLIAM H. KENDALL, Louisville, Kentucky
JOSEPH L. LANIER, West Point, Georgia
CHESTER R. LAPEZA, Atlanta, Georgia
CARL J. REITH, Atlanta, Georgia
W. THOMAS RICE, Jacksonville, Florida
LAMAR W. SIZEMORE, Atlanta, Georgia

EXECUTIVE COMMITTEE

WILLIAM H. KENDALL
CHESTER R. LAPEZA
W. THOMAS RICE

THE STAFF

CHESTER R. LAPEZA, President and General Manager
TIMOTHY C. BULLARD, Secretary and Treasurer
JOHN E. MACCARTHY, Comptroller
WILBUR T. MARTIN, Chief Traffic Officer
ADAM C. JONES, JR., General Superintendent-Chief Engineer
EDGAR J. HALEY, Chief Mechanical Officer-Purchasing Agent
TRAVIS P. KING, Asst. to General Manager-Director of Personnel
RALPH W. WILLIAMS, Chief Law and Special Agent
VINSON L. COOK, Asst. Secretary and Asst. Treasurer
JOSEPH E. SAUCIER, Manager of Industrial Development
HERBERT B. BAINBRIDGE, JR., Real Estate Agent
ANDREW S. ANDERSON, Acting Manager Data Processing
HEYMAN AND SIZEMORE, General Counsel

TO OUR STOCKHOLDERS:

The operating results of Atlanta and West Point Rail Road Company for 1971 were very satisfactory, particularly in the light of general economic conditions. Net earnings, after Federal and State taxes on income, were \$744,265 as shown in this report.

Substantial improvements to the properties were made during the year which included the acquisition of thirty five (35) new 100-ton wood chip hopper cars and the furtherance of our welded rail program by five (5) additional miles. Roadway machines and vehicles were upgraded to enable a more mechanized maintenance program with considerable cost savings.

Industrial development on line contributed to increased earnings in 1971 and shows promise to the future for the railroad. Dividends aggregating \$10 a share were paid on capital stock in 1971, which is indicative of the fine earnings for the year and the strong financial position of your company.

The future continues to be bright for the railroad with new and expanded industries playing an ever-increasing part. Appreciation is expressed for the loyal staff of officers and employees whose contribution in 1971 meant so much.



President and General Manager

Atlanta, Georgia

April 14, 1972

HASKINS & SELLS
Certified Public Accountants

35 Broad Street, N.W.
Atlanta 30303

ACCOUNTANTS' OPINION

Atlanta and West Point Rail Road Company:

We have examined the balance sheet of Atlanta and West Point Rail Road Company as of December 31, 1971 and the related statements of income, retained income, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The Company maintains its accounts in conformity with the Uniform System of Accounts for Railroad Companies prescribed by the Interstate Commerce Commission and the accompanying financial statements have been prepared in accordance therewith. As explained in Note 1, the provisions of such system vary in certain respects from generally accepted accounting principles.

In our opinion, with the exception referred to in the preceding paragraph, the accompanying financial statements present fairly the financial position of the Company at December 31, 1971 and the results of its operations and the changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Haskins & Sells

February 18, 1972

BALANCE SHEET
ASSETS

	December 31	
	1971	1970
CURRENT ASSETS:		
Cash	\$ 180,796	\$ 351,109
Temporary cash investments—at cost which approximates market	1,400,000	1,700,000
Net balance receivable from agents	255,212	95,436
Accrued accounts receivable	279,367	38,730
Material and supplies—at average cost	217,660	228,796
Prepayments and other current assets	40,491	48,022
Total	2,373,526	2,462,093
SPECIAL FUNDS:		
Insurance and other funds	6,128	6,080
INVESTMENTS—AT COST:		
Investments in affiliated companies	16,380	16,380
PROPERTIES:		
Road and equipment	12,499,992	11,618,835
Miscellaneous	812,387	812,383
Total properties	13,312,379	12,431,218
Less accrued depreciation and amortization	4,669,816	4,644,390
Total properties less accrued depreciation and amortization	8,642,563	7,786,828
OTHER ASSETS AND DEFERRED CHARGES:		
Other assets	37,732	39,644
Deferred charges	20,888	203,850
Total	58,620	243,494
TOTAL	\$11,097,217	\$10,514,875

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31	
	1971	1970
CURRENT LIABILITIES:		
Traffic and car-service balances—net	\$ 464,821	\$ 20,633
Audited accounts payable	123,978	
Miscellaneous accounts payable	35,564	1,256
Unmatured interest accrued	12,333	17,469
Accrued accounts payable	441,343	431,849
Taxes accrued	66,995	110,691
Total (exclusive of long-term debt due within one year)	<u>1,021,056</u>	<u>705,876</u>
LONG-TERM DEBT DUE WITHIN ONE YEAR:		
Equipment obligations	208,657	216,640
LONG-TERM DEBT DUE AFTER ONE YEAR:		
Equipment obligations	1,917,108	2,125,248
RESERVE:		
Insurance	120,933	121,413
OTHER LIABILITIES AND DEFERRED CREDITS:		
Other liabilities	31,287	43,969
Deferred credits	95,297	96,755
Total	<u>126,584</u>	<u>140,724</u>
SHAREHOLDERS' EQUITY:		
Capital stock—authorized, 25,000 shares of \$100 par value each; outstanding, 24,636 shares	2,463,600	2,463,600
Retained income	5,239,279	4,741,374
Total	<u>7,702,879</u>	<u>7,204,974</u>
TOTAL	\$11,097,217	\$10,514,875

See the accompanying Notes to Financial Statements.

INCOME STATEMENT

	1971	1970
OPERATING REVENUES:		
Freight -----	\$ 4,778,211	\$ 3,980,724
Other -----	189,151	120,311
Total Operating Revenues -----	<u>4,967,362</u>	<u>4,101,035</u>
OPERATING EXPENSES:		
Maintenance of way and structures -----	586,762	504,725
Maintenance of equipment -----	596,315	571,060
Transportation -----	1,534,823	1,267,814
Other -----	562,528	458,551
Total Operating Expenses -----	<u>3,280,428</u>	<u>2,802,150</u>
Net Revenue from Operations -----	<u>1,686,934</u>	<u>1,298,885</u>
TAXES OTHER THAN INCOME:		
Property -----	66,959	62,219
Federal payroll -----	167,551	133,544
Other -----	3,048	18,004
Total Taxes other than Income -----	<u>237,558</u>	<u>213,767</u>
EQUIPMENT AND JOINT FACILITY RENTS—NET DEBIT	<u>372,637</u>	<u>324,413</u>
Total Taxes and Rents -----	610,195	538,180
Net Operating Income before Income Taxes -----	<u>1,076,739</u>	<u>760,705</u>
OTHER INCOME—NET	<u>178,432</u>	<u>197,545</u>
Total -----	<u>1,255,171</u>	<u>958,250</u>
INTEREST ON DEBT	<u>126,972</u>	<u>154,391</u>
Income Before Income Tax -----	1,128,199	803,859
Income Tax -----	383,934	276,573
ORDINARY INCOME (per share: 1971, \$30.21; 1970, \$21.40)	<u>744,265</u>	<u>527,286</u>
Extraordinary Items:		
Gain on sale of investment in affiliated company and land, less \$189,192 Income Taxes (per share, \$40.40) -----		995,270
NET INCOME: (per share: 1971, \$30.21; 1970, \$61.80)	<u>\$ 744,265</u>	<u>\$ 1,522,556</u>

See the accompanying Notes to Financial Statements.

STATEMENT OF RETAINED INCOME

	1971	1970
Retained income, January 1	\$4,741,374	\$3,785,446
Net income for year	744,265	1,522,556
Total	5,485,639	5,308,002
Cash dividends to shareholders:		
Regular, \$10.00 per share in 1971 and \$8.00 in 1970	246,360	197,088
Special, \$15.00 per share		369,540
Total	246,360	566,628
Retained income, December 31	\$5,239,279	\$4,741,374

NOTES TO FINANCIAL STATEMENTS

1. The provisions of the Uniform System of Accounts for Railroad Companies prescribed by the Interstate Commerce Commission vary from generally accepted accounting principles in that, under the Uniform System, no accounting recognition is given to the possible effect on income in future years of reductions in income taxes resulting from the deductions for amortization of property for income tax purposes in excess of the amounts recorded in the accounts. The net amount of such reductions in income taxes included in retained income at December 31, 1971 was \$203,000. Reversals of these income tax reductions were approximately \$29,000 in 1971 and \$27,000 in 1970.

Income taxes have been reduced by approximately \$20,000 in 1971 and \$73,000 in 1970 because of various other timing differences between pretax accounting income and taxable income.

Federal income tax for 1971 has been reduced by investment tax credit of approximately \$155,000 in 1971 and \$47,000 in 1970. Unused investment tax credits amounted to approximately \$93,000 at December 31, 1971.

2. Properties are stated at estimated original cost determined by the Interstate Commerce Commission Valuations, plus additions and betterments at cost and less retirements since the date of valuation. The current cost of renewals of parts of the track structure is charged to maintenance expense, and additions and betterments to the structures are capitalized. Depreciation, which is computed on a straight-line basis, using composite rates for each class of property, has been recorded in the following amounts:

	1971	1970
Rail and other track material	\$ 70,329	\$ 69,979
Other property	237,627	235,693
Total	\$ 307,956	\$ 305,672

3. The Company has an unfunded, non-contributory pension plan for officers and supervisory employees but reserves the right to discontinue the plan at any time. Related charges to operating expenses in 1971 and 1970 representing amounts paid to retired employees, were approximately \$34,000 and \$21,000 respectively. The effect on the accompanying financial statements of the amounts required to provide for current and past service pension costs would not have been material.

4. The Company carries a service interruption policy under which it will be entitled to indemnity for certain work stoppage losses. In the event such losses are sustained by other railroads holding similar policies, the Company may be obligated to pay additional premiums, subject to a maximum premium of \$121,600.

5. The Company leases rolling stock under leases expiring at various dates to 1981. Annual rentals under the leases are approximately \$141,000.

6. Equipment obligations are due at various dates through 1985 and the interest rates range from 4.2% to 5.5%. Interest rates on certain obligations are subject to variations in the prime rate.

STATEMENT OF CHANGES IN FINANCIAL POSITION

	1971	1970
SOURCES:		
For operations:		
Ordinary income -----	\$ 744,265	\$ 527,286
Depreciation -----	307,956	305,672
Proceeds from sale of investment in affiliated company and land less related income taxes -----	1,052,221	832,958
Equipment borrowings—net -----		1,227,462
Decrease in working capital -----	395,764	363,360
Miscellaneous sources—net -----	170,202	
Total -----	<u>\$ 1,618,187</u>	<u>\$ 2,423,780</u>
APPLICATIONS:		
Property additions less retirements -----	\$ 1,163,687	\$ 817,436
Dividends on common stock -----	246,360	566,628
Reduction of equipment borrowing—net -----	208,140	
Increase in working capital -----		734,786
Miscellaneous applications—net -----		304,930
Total -----	<u>\$ 1,618,187</u>	<u>\$ 2,423,780</u>
CHANGES IN WORKING CAPITAL:		
Current assets:		
Cash and temporary investments -----	\$ (470,313)	\$ 1,017,881
Accounts receivable -----	400,413	(275,109)
Materials and supplies -----	(11,136)	66,200
Prepayments and other current assets -----	(7,531)	23,437
Increase (decrease) in current assets -----	<u>(88,567)</u>	<u>832,409</u>
Current liabilities:		
Accounts and wages payable -----	358,876	(27,129)
Other current liabilities -----	(51,679)	124,752
Increase in current liabilities -----	307,197	97,623
Increase (decrease) in working capital -----	<u>\$ (395,764)</u>	<u>\$ 734,786</u>

See the accompanying Notes to Financial Statements.

OPERATING EXPENSES

ACCOUNT	1971	1970
MAINTENANCE OF WAY AND STRUCTURES:		
Superintendence	\$ 75,565	\$ 62,934
Roadway maintenance	17,136	43,572
Bridges, trestles and culverts	8,601	4,356
Ties	93,243	59,046
Rails	—34,831	—22,016
Other track material	—4,287	3,058
Ballast	23,339	6,864
Track laying and surfacing	35,521	67,256
Fences, snowsheds, and signs	553	620
Station and office buildings	4,588	11,719
Roadway buildings	519	5,544
Fuel stations	52	
Shops and enginehouses	44	
TOFC/COFC terminals	23	
Communication systems	13,704	12,123
Signals and interlockers	28,649	23,661
Road property—Depreciation	105,503	108,613
Retirements—Road	18,344	—855
Roadway machines	30,420	28,289
Dismantling retired road property	4,427	—1,091
Small tools and supplies	18,794	13,938
Removing snow, ice and sand	89	
Public improvements—Maintenance	4,581	5,665
Injuries to persons	58,092	2,353
Insurance	1,739	1,674
Stationery and printing	830	648
Employees health and welfare benefits	14,909	13,988
Maintaining joint tracks, yards and other facilities—Debit	70,651	56,111
Maintaining joint tracks, yards and other facilities—Credit	—4,726	—3,957
Other expenses	690	612
Total	\$ 586,762	\$ 504,725

MAINTENANCE OF EQUIPMENT:

Superintendence	\$ 21,660	\$ 16,117
Shop and power-plant machinery—Depreciation	221	221
Locomotive—Repairs	117,797	116,440
Freight train cars—Repairs	177,149	171,960
Highway revenue equipment—Repairs	10	
Work equipment—Repairs	5,005	4,159
Miscellaneous equipment—Repairs	9,106	9,077
Retirements—Equipment		—2,100
Equipment—Depreciation	202,232	196,838
Injuries to persons	4,288	4,395
Insurance	7,613	5,933
Stationery and printing	1,229	999
Employees health and welfare benefits	10,008	12,533
Joint maintenance of equipment expenses—Debit	39,993	30,847
Other expenses	4	3,641
Total	\$ 596,315	\$ 571,060

OPERATING EXPENSES

ACCOUNT	1971	1970
TRAFFIC:		
Superintendence	\$ 66,956	\$ 48,171
Outside agencies	135,057	117,917
Advertising	1,886	3,043
Traffic associations	3,805	4,688
Industrial and immigration bureaus	14,258	10,947
Insurance	408	510
Stationery and printing	12,733	9,321
Employees health and welfare benefits	10,311	8,527
Total	\$ 245,414	\$ 203,124
TRANSPORTATION—RAIL LINE:		
Superintendence	\$ 63,736	\$ 42,255
Dispatching trains	22,166	14,204
Station employees	163,668	147,171
Weighing, inspection and demurrage bureaus	15,198	8,326
Station supplies and expenses	7,822	8,040
Yard masters and yard clerks	1,129	
Yard conductors and brakemen	82,762	60,192
Yard enginemen	38,845	33,896
Yard switching fuel	3,971	3,929
Servicing yard locomotives	74	320
Yard supplies and expenses	882	139
Operating joint yards and terminals—Debit	400,180	398,201
Operating joint yards and terminals—Credit	—101,455	—90,913
Train enginemen	155,220	124,938
Train fuel	105,052	92,446
Servicing train locomotives	39,599	37,586
Trainmen	317,888	211,665
Train supplies and expenses	45,408	34,417
Signal and interlocker operation	9,287	9,063
Crossing protection	382	142
Communication system operation	7,874	7,708
Employees health and welfare benefits	32,600	31,078
Stationery and printing	10,398	5,713
Other expenses	52	58
Operating joint tracks and facilities—Debit	27,003	24,633
Operating joint tracks and facilities—Credit		—1,129
Insurance	13,213	10,903
Clearing wrecks	4,228	613
Damage to property	7,959	2,981
Loss and damage—Freight	30,692	28,113
Injuries to persons	27,866	21,126
TOFC/COFC terminals	1,110	
Other highway transportation expenses	14	
Total	\$ 1,534,823	\$ 1,267,814
GENERAL:		
Salaries and expenses of general officers	\$ 50,525	\$ 39,100
Salaries and expenses of clerks and attendants	154,446	123,730
General office supplies and expenses	21,217	20,042
Law expenses	17,052	12,466
Insurance	217	116
Employees health and welfare benefits	12,405	9,839
Pensions	34,339	20,743
Stationery and printing	8,860	7,309

OPERATING EXPENSES

	ACCOUNT	1971	1970
GENERAL: (continued)			
Other expenses		12,793	9,361
General joint facilities—Debit		5,260	12,721
Total		\$ 317,114	\$ 255,427
Total railway operating expenses		\$ 3,280,428	\$ 2,802,150
Ratio of operating expenses to operating revenues		66.04	68.33

OPERATING REVENUES

YEAR	FREIGHT	PASSENGER	MAIL AND EXPRESS	OTHER	NET JOINT FACILITY	TOTAL OPERATING REVENUES
1962 -----	\$ 2,636,944	\$ 257,876	\$ 331,527	\$ 111,391	\$ 76,493	\$ 3,414,231
1963 -----	2,656,269	235,885	333,628	101,364	73,729	3,400,875
1964 -----	2,755,143	208,329	335,807	114,942	75,590	3,489,811
1965 -----	2,901,129	176,887	308,241	101,892	73,194	3,561,343
1966 -----	3,106,766	170,937	311,318	123,266	80,965	3,793,252
1967 -----	3,192,311	97,092	187,794	117,924	57,423	3,652,544
1968 -----	3,435,511	66,478	119,954	111,796	46,543	3,780,282
1969 -----	3,479,492	43,230	86,907	85,310	48,291	3,743,230
1970 -----	3,980,724	1,666	2,005	73,543	43,097	4,101,035
1971 -----	4,778,211			159,677	29,474	4,967,362

OPERATING EXPENSES

YEAR	MAINTENANCE OF WAY AND STRUCTURES	MAINTENANCE OF EQUIPMENT	TRANSPORTATION	OTHER	TOTAL OPERATING EXPENSES	OPERATING RATIOS
1962 -----	\$ 449,873	\$ 571,610	\$ 1,505,375	\$ 492,108	\$ 3,018,966	88.42
1963 -----	410,192	659,895	1,474,871	477,198	3,022,156	88.86
1964 -----	435,764	689,478	1,534,143	470,949	3,130,334	89.70
1965 -----	441,221	687,772	1,547,500	496,863	3,173,356	89.11
1966 -----	453,785	670,469	1,580,277	508,471	3,213,002	84.70
1967 -----	457,273	662,570	1,469,887	511,311	3,101,041	84.90
1968 -----	449,287	626,747	1,367,494	458,266	2,901,794	76.76
1969 -----	504,623	602,892	1,337,764	455,097	2,900,376	77.48
1970 -----	504,724	571,060	1,267,814	458,552	2,802,150	68.33
1971 -----	586,762	596,315	1,534,823	562,528	3,280,428	66.04

INCOME

YEAR	NET REVENUE FROM RAILWAY OPERATIONS	RAILWAY TAX ACCRUALS	NET EQUIPMENT AND JOINT FACILITY RENTS	NET OTHER INCOME	FIXED CHARGES	NET INCOME
1962 -----	\$ 395,265	\$ 197,527	\$ —397,434	\$ 147,832	\$ 29,109	\$ —80,973
1963 -----	378,719	198,222	—303,070	120,833	31,614	—33,354
1964 -----	359,477	202,985	—279,717	131,642	30,465	—22,048
1965 -----	387,987	207,354	—321,458	120,776	45,571	—65,620
1966 -----	580,250	222,635	—355,121	207,268	55,724	154,038
1967 -----	551,503	219,966	—363,537	115,146	56,384	26,762
1968 -----	878,488	223,255	—498,517	—177,153	70,868	—91,305
1969 -----	842,854	222,131	—388,459	187,097	129,601	289,760
1970 -----	1,298,885	490,340	—324,413	1,192,816	154,391	1,522,557
1971 -----	1,686,934	621,492	—372,637	178,432	126,972	744,265

—Decrease

CLASSIFICATION OF FREIGHT TRAFFIC

COMMODITY	1971		1970		Increase or Decrease Tons
	No. of Tons	Pct. to Total Tons	No. of Tons	Pct. to Total Tons	
Farm Products -----	179,206	4.93	177,377	5.35	1,829
Forest Products -----	3,108	.09	4,097	.12	—989
Fish and Other Marine Products -----	917	.03	698		219
Metallic Ores -----	180,355	4.98	188,683	5.69	—8,328
Coal -----	20,740	.57	54,919	1.66	—34,179
Crude Petroleum, Natural Gas and Natural Gasoline -----	18		146		—128
Nonmetallic Minerals, Except Fuels -----	683,708	18.83	555,459	16.77	128,249
Ordnance and Accessories -----	64,246	1.77	112,465	3.39	—48,219
Foods and Kindred Products -----	257,941	7.10	220,684	6.67	37,257
Tobacco Products -----	3,857	.12	3,162	.10	695
Basic Textiles -----	13,677	.38	14,494	.44	—817
Apparel and Other Finished Textile Products, including Knitted -----	1,708	.05	1,331	.04	377
Lumber and Wood Products, except Furniture -----	345,036	9.50	289,884	8.74	55,152
Furniture and Fixtures -----	7,246	.20	8,492	.26	—1,246
Pulp, Paper and Allied Products -----	350,339	9.65	327,299	9.87	23,040
Printed Matter -----	718	.02	291		427
Chemicals and Allied Products -----	525,549	14.47	511,195	15.42	14,354
Petroleum and Coal Products -----	224,199	6.17	246,527	7.44	—22,328
Rubber and Miscellaneous Plastic Products -----	20,798	.57	16,539	.50	4,259
Leather and Leather Products -----	97		147		—50
Stone, Clay and Glass Products -----	434,048	11.95	321,933	9.71	112,115
Primary Metal Products -----	79,421	2.19	72,656	2.19	6,765
Fabricated Metal Products, except Ordnance Machinery and Transportation -----	43,335	1.19	37,945	1.14	5,390
Machinery, except Electrical -----	10,939	.30	8,995	.27	1,944
Electrical Machinery, Equipment and Supplies -----	45,140	1.24	5,778	.17	39,362
Transportation Equipment -----	32,279	.89	22,260	.67	10,019
Instruments, Photographic and Optical Goods, Watches and Clocks -----	522		106		416
Miscellaneous Products of Manufacturing -----	2,049	.06	2,480	.07	—431
Waste and Scrap Material -----	88,233	2.43	96,679	2.92	—8,446
Miscellaneous Freight Shipments -----	2,166	.06	1,028	.03	1,138
Containers, Shipping Returned Empty -----	1,479	.04	1,483	.04	—4
Freight Forwarder Traffic -----	150		33		117
Shipper Association or Similar Traffic -----	256		156		100
Miscellaneous Mixed Shipments, except Forwarder and Shipper Association -----	7,246	.20	9,675	.29	—2,429
Total Carload Traffic -----	3,630,726	99.98	3,315,096	99.96	315,630
Small Packaged Freight Shipments -----	857	.02	1,201	.04	—344
Grand Total -----	3,631,583	100.00	3,316,297	100.00	315,286

—Decrease

TAXES

	1971	1970	Increase or Decrease
Railroad Retirement -----	\$136,615	\$107,459	\$ 29,156
Unemployment Insurance -----	30,936	26,085	4,851
Property -----	66,959	62,219	4,740
Sales and Use -----		14,743	—14,743
Other -----	3,048	3,261	—213
Sub Total -----	237,558	213,767	23,791
State Income -----	63,889	39,757	24,132
Taxes on nonoperating property -----	18,762	18,684	78
Grand Total -----	\$320,209	\$272,208	\$ 48,001

TRAIN, LOCOMOTIVE AND CAR MILES

CLASS	1971	1970	Increase or Decrease
TRAIN MILES			
Freight -----	132,446	83,957	48,489
TOTAL TRAIN MILES -----	132,446	83,957	48,489
LOCOMOTIVE MILES			
Freight -----	371,034	295,105	75,929
Switching -----	52,619	41,207	11,412
TOTAL LOCOMOTIVE MILES -----	423,653	336,312	87,341
FREIGHT CAR MILES			
Freight Loaded -----	5,107,053	4,818,177	288,876
Freight Empty -----	3,803,683	3,446,275	357,408
System Caboose -----	140,308	103,701	36,607
TOTAL FREIGHT CAR MILES -----	9,051,044	8,368,153	682,891

MILEAGE OPERATED

Miles of road operated at December 31, 1971:

MAIN LINE:

Atlanta to West Point -----	85.72	
Less—Leased to Atlanta Terminal Company -----	0.10	85.62
Hulsey Junction to Oakland City -----	5.16	90.78

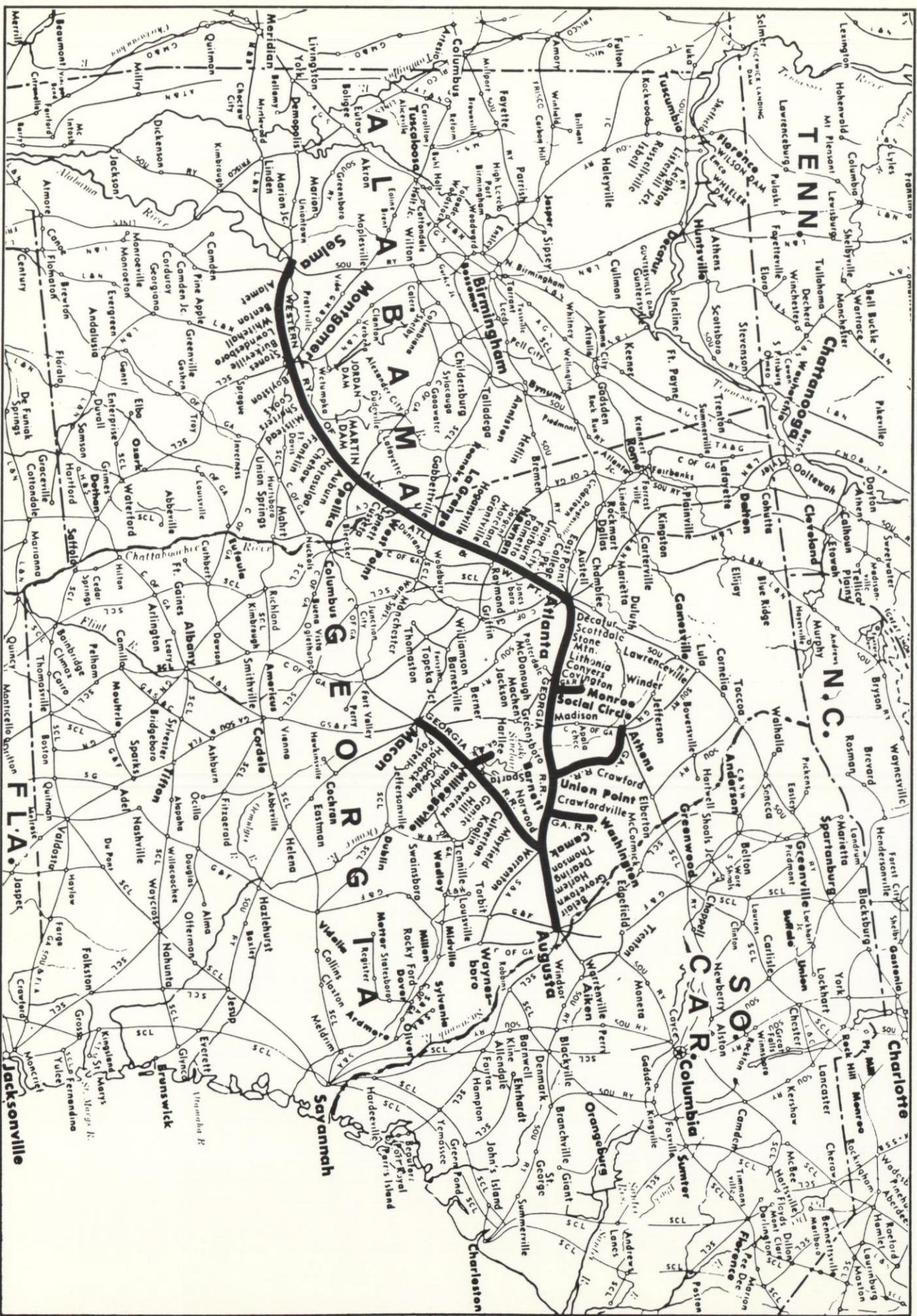
TRACKAGE RIGHTS:

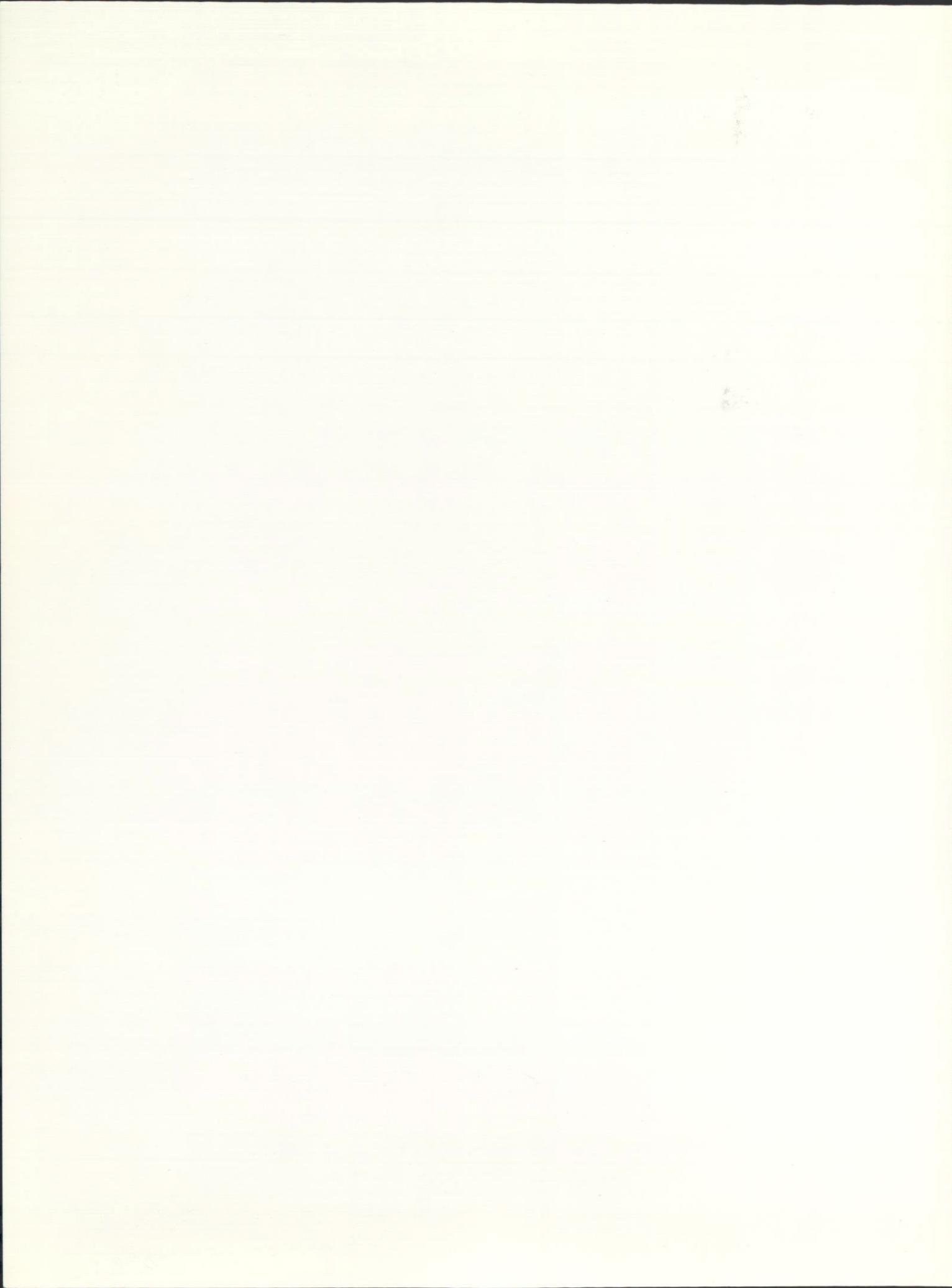
Central of Georgia Railway, Oakland Junction -----	0.05	
Georgia Railroad (Atlanta Joint Terminals) -----	2.02	2.07
Total mileage operated -----	92.85	

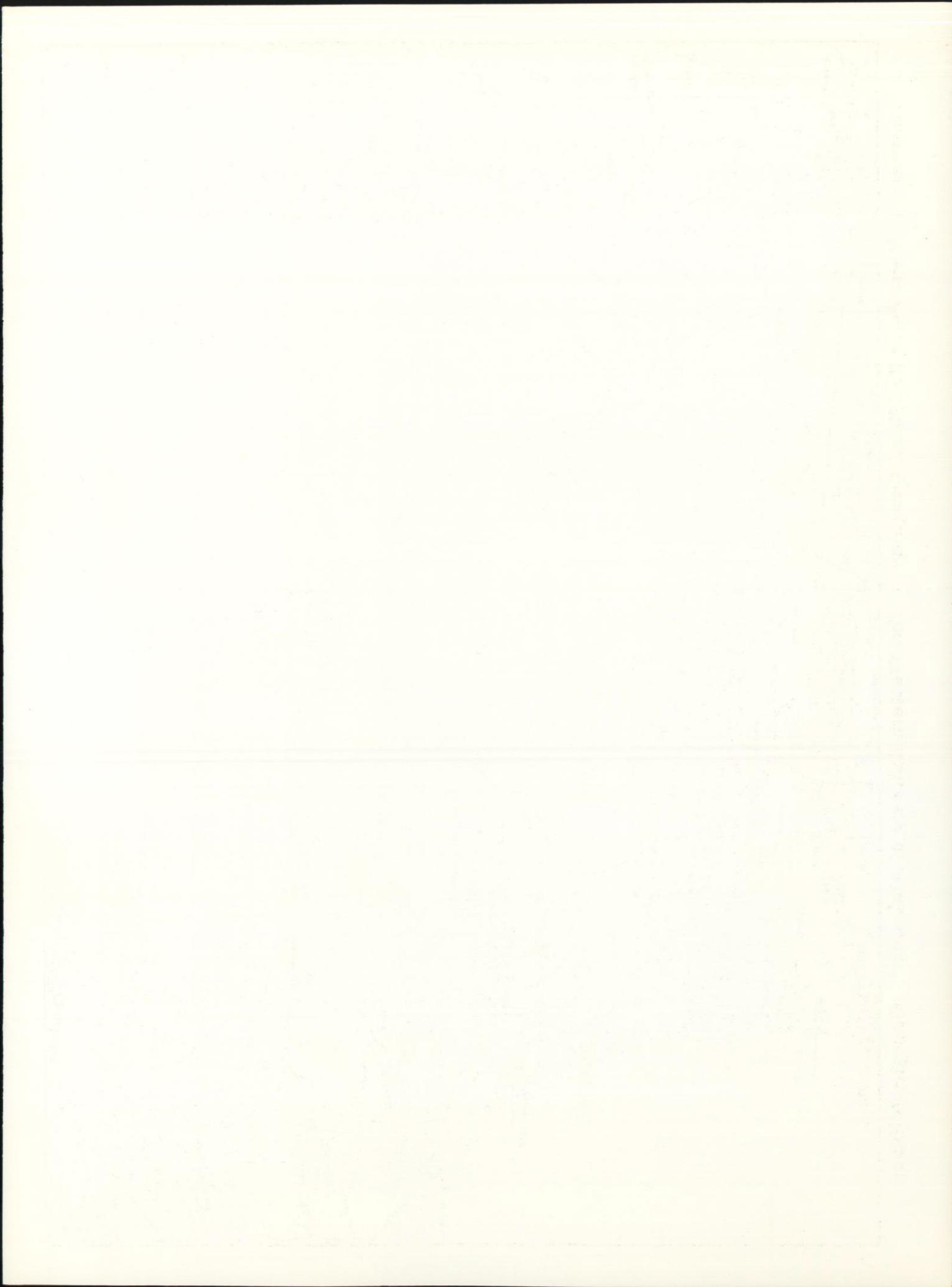
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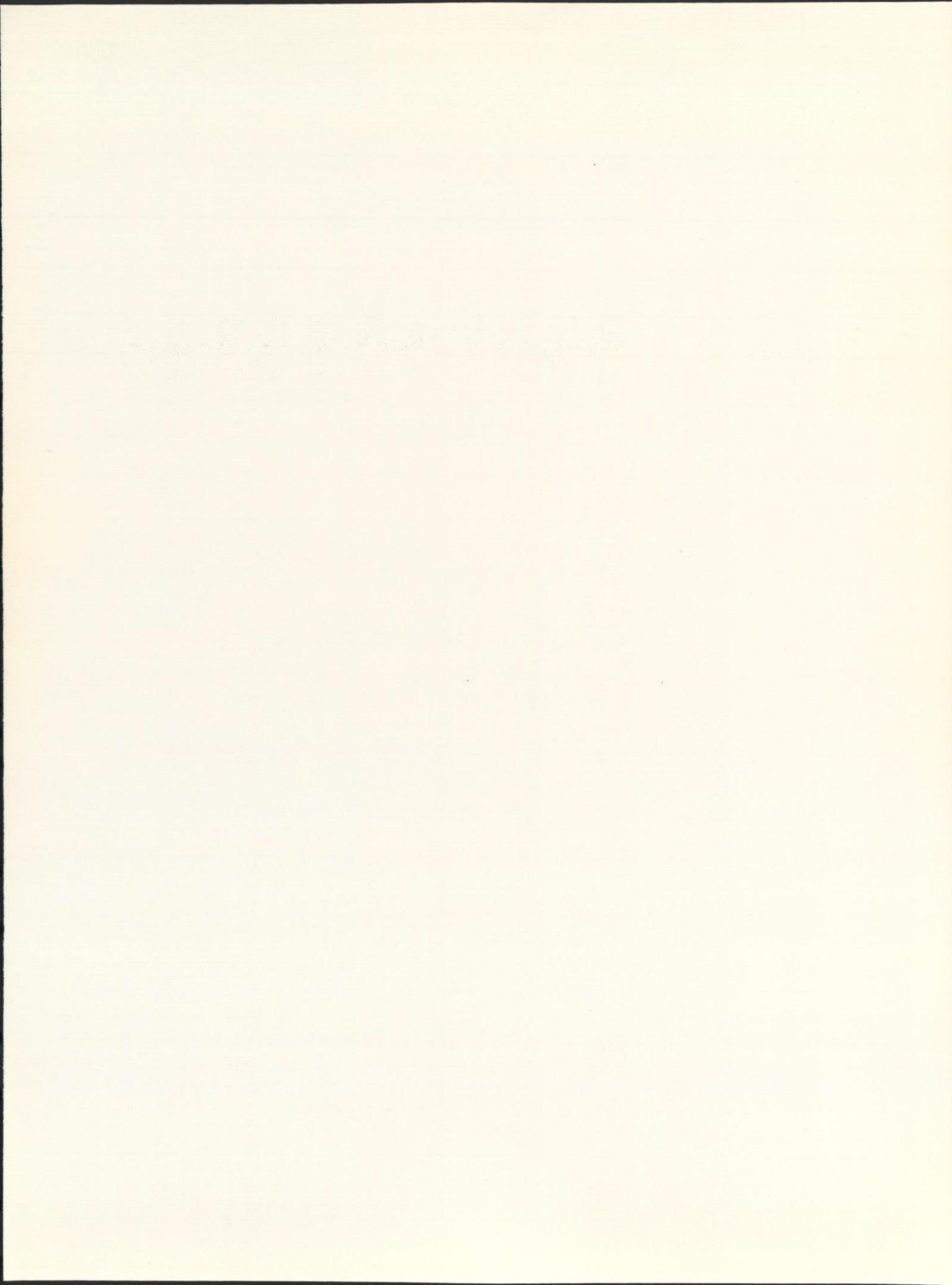
Atlanta and West Point Rail Road Company / The Western Railway of Alabama

Georgia Railroad











ATLANTA AND WEST POINT RAIL ROAD COMPANY/4 HUNTER ST./ATLANTA, GA.